



FEDERAL RESERVE SYSTEM

12 CFR Part 267

Docket No. OP-1499

Rules of Organization and Procedure of the Consumer Advisory Council

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is repealing its Rules of Organization and Procedure of the Consumer Advisory Council. The Dodd-Frank Wall Street Reform and Consumer Protection Act repealed the requirement in section 703 of the Equal Credit Opportunity Act that the Board establish and operate the Consumer Advisory Council (CAC). Consequently, the Board no longer maintains a CAC and the rules of organization and procedure are no longer necessary.

DATES: The final rule is effective [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT: Mandie K. Aubrey, Counsel, Division of Consumer and Community Affairs, at (202) 452-3667, Board of Governors of the Federal Reserve System, 20th and C Streets, NW, Washington, D.C. 20551. For users of Telecommunications Device for the Deaf (TDD) only, contact (202) 263-4869.

SUPPLEMENTARY INFORMATION:

I. Discussion

In 1976, the Equal Credit Opportunity Act (ECOA) was amended to require the Board to establish a Consumer Advisory Council (CAC) to consult with the Board and provide advice on consumer related matters. Subsequently, the Board published Rules of

Organization and Procedure describing the purposes and objectives of the CAC, governing the appointment of CAC members and officers, and establishing procedures for conducting CAC meetings.¹

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)² transferred rulemaking authority for most consumer financial protection laws from the Board and other agencies to the Consumer Financial Protection Bureau (CFPB). The Dodd-Frank Act also repealed the requirement in section 703 of ECOA that the Board establish and operate the CAC³ and instead required the CFPB to establish a Consumer Advisory Board that would provide the CFPB with the type advice that the CAC formerly provided to the Board.⁴ Consequently, the Board no longer maintains a CAC, and the Rules of Organization and Procedure of the Consumer Advisory Council are no longer necessary.

Accordingly, the Board is repealing its Rules of Organization and Procedure of the Consumer Advisory Council.

II. Administrative Procedure Act

This rule is not subject to the provisions of the Administrative Procedure Act (APA), 5 U.S.C. 553, requiring notice, public participation, and a deferred effective date. The APA's notice and comment procedures do not apply to rules of agency organization, procedure, or practice, such as the rules adopted by the Board for the operation of the CAC.⁵

List of Subjects in 12 CFR Part 267

Consumer protection, Credit, Organization and functions (Government agencies)

¹ 12 CFR Part 267.

² Pub. L. No. 111-203, 124 Stat. 1376 (Jul. 21, 2010).

³ Section 1085 of the Dodd-Frank Act.

⁴ Section 1014 of the Dodd-Frank Act.

⁵ 5 U.S.C. 553(b)(A).

Authority and Issuance

For the reasons set forth in the preamble and under the authority of [Pub. L. 111-203](#), [sec. 1085](#), the Board removes and reserves 12 CFR part 267.

PART 267—[REMOVED AND RESERVED]

By order of the Board of Governors of the Federal Reserve System, October 23, 2014.

Robert deV. Frierson,
Secretary of the Board.

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